

and Austrian Engineer, carefully examined the route ; their report was opposed to a Canal, as from the two seas being on the same level, it could not, they alleged, be kept open, as scouring from either end was impracticable.

The last time Stephenson addressed the House of Commons, it was to caution his countrymen against investing in the proposed Canal.

1st. Because of the impossibility of keeping it open, except at an enormous expense.

2nd. Because it would not be long used, as there would not be traffic sufficient to pay its working expenses, and would prove a commercial failure.

3rd. Because of the difficulties of *approaching* the Canal. "The moment," he said, "you construct a harbour at Port Said, and project piers into the sea, you immediately arrest the course of the mud, and will never be able to keep the port open. It would be the most extraordinary thing in the world to project two jetties into an open sea on a lee shore, which has for almost three months in the year, a North-east wind blowing upon it. There is no seaman, except in fair weather, who would venture to approach such a place."

The objections of Stephenson to the Suez Canal are not unlike those which the Baie Verte Canal is contending against.

HAVE HIS PREDICTIONS PROVED TRUE ?

On the 27th November, 1869, the Canal was opened, when the "Brazilian," a ship of 1809 tons, passed through. In 1870, 491 vessels used the Canal, and in 1871, 765 of the aggregate tonnage of 1,000,000. In the month of February, 1873, the receipts from the Canal were £73,640 stg.

From the report of the British Consul at Port Said, for 1874, in that year, "1,649,188 tons of shipping passed through the Canal, of which 1,209,612 was under the British flag, being over 70 per cent. of the whole." The Consul adds, "the traffic is steadily augmenting." Tolls received 1870, \$1,001,865 ; 1871, \$1,798,735 ; 1872, \$3,281,525 ; 1873, \$4,679,465 ; 1874, \$4,971,875.

If anything further is required to show the value of the work, and the *short sightedness* of a *far-seeing* man, the following will suffice. The "London Times," of November 26th, 1875, says :

"It has reason to believe, that the British Government has bought of the Khedive of Egypt, four millions pounds worth of shares of the Suez Canal Company, viz., 177,000 out of the 400,000 shares into which the capital of the Company was divided."

Of the purchase, the New York "Tribune" says :

"If England did not make a penny—nay, if she got no interest at all, the advantage of having a decisive voice in the management of the Canal would